

Message Text

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47

ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 /018 W
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R 161515Z SEP 75
FM AMEMBASSY ASUNCION
TO USDOC WASHDC
SECSTATE WASHDC 5749

UNCLAS ASUNCION 3675

E.O. 11652:
TAGS: BBSR, PA
IBBBK: WTDR - PROGRESO S.A.

USDOC 11837

1. ADDRESS: CASILLA POSTAL 53; CALLE MARISCAL ESTIGARRIBIA 302,
ASUNCION, PARAGUAY. TELEX: 144PY ASN METAL. PHONE: 41838.
OFFICER DRA. BLANCA ZUCCOLILLO DE RODRIGUEZ ALCALA, MANAGER.

2. MEDIUM SIZE FIRM ESTABLISHED 1973. EMPLOYS 30 OF WHICH 27
ADMINISTRATIVE PERSONNEL. ACTS AS A SAVINGS AND LOAN COMPANY.

3. FINANCIAL REFERENCES: BANCO NACIONAL DE AHORRO Y PRESTAMO
PARA LA VIVIENDA, CALLE PALMA 468, ASUNCION, PARAGUAY.

4. NO FOREIGN BDFPXS REPRESENTED.

5. PROGRESO S.A., WHICH LEGAL NAME IS PROGRESO AHORRO Y PREZEEXOZ
PARA LA VIVIENDA S.A. (PROGRESS HOME SAVINGS AND LOAN CORPORATION),
OPERATES FROM AMPLE, MODERN PREMISES IN ONE OF THE BEST COMMERCIAL
BUILDINGS OF ASUNCION (OWNED BY MR. ANTONIO R. ZUCCOLILLO),
LOCATED IN THIS CITY'S MAIN STREET. ZUCCOLILLO IS AN ENTER-
PRISING AND AGGRESSIVE BUSINESSMAN WHO WHEN VERY YOUNG SIOIJ
AOYOSLBLY FROM HIS FAMILY'S HARDWARE AND REAL ESTATE BUSINESS
AND BEGAN ON HIS OWN IN THE LATE 40'S. SINCE THEN, ZUCCOLILLO
GRUADUALLY HAS FOUNDED AND IS OPERATING SUCCESSFULLY SEVERAL COM-
PANIES (TWO LARGE HARDWARE STORES AND THREE IMPORT AGENCIES, A
REAL ESTATE HOLDING COMPANY, A HOME CONSTRUCTION COMPANY AND
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MISCELLANEOUS OTHER BUSINESS INTERESTS). ZUCCOLILLO, SR.,

RETIRED IN THE LATE 60'S. A SIZEABLE PART OF HIS FORTUNE, MOSTLY IN REAL ESTATE, WAS TRANSFERRED TO HIS SON ANTONIO R. ZUCCOLILLO, JR. WHOSE COMPANIES REPRESENT LEADING FOREIGN MANUFACTURERS SUCH AS GENERAL MOTORS (CADILLAC, CHEVROLET, OLDSMOBILE, TEREX, DETROIT DIESEL), GOODYEAR RUBBER, OUTBOARD MARINE (JOHNSON, PIONEER) AEG-TELEFUNKEN, REMINGTON ARMS, STANLEY HARDWARE, ETC. WHEN THE GOVERNMENT OF PARAGUAY, ASSISTED BY A LOAN FROM THE U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT CREATED THE NATIONAL SYSTEM FOR HOME SAVINGS AND LOANS IN 1972, ZUCCOLILLO FOUNDED THE FIRST PARAGUAYAN COMPANY OF THIS TYPE. ACCORDING TO PARAGUAYAN LAW, HE MAY OWN ONLY A SMALL SHARE OF SUBJECT CORPORATION; HOWEVER, HE REPORTEDLY CONTROLS 60 PERCENT OF THE CAPITAL BY USING TRUSTED FRIENDS AND COLLEAGUES AS PROGRESO STOCKHOLDERS TOGETHER WITH OTHER PROMINENT LOCAL BUSINESSMEN. A COMPARISON OF SAVINGS DEPOSITED IN 1974 WITH PROGRESO AND THE OTHER TWO LOCAL SAVINGS AND LOAN COMPANIES SHOWS THAT PROGRESO IS THE LARGEST BY A COMFORTABLE MARGIN. PROGRESO FINANCED THE FIRST MIDDLE-INCOME HOUSING PROJECT IN PARAGUAY. THE CORPORATION HAS RECENTLY OPENED A DPUNCT (FIVE EMPLOYEES) IN PUERTO PRESIDENT STROESSNER, A BOOMING AREA WHERE THE LARGEST HYDROELECTRIC DAM IN THE WORLD IS BEING BUILT, A JOINT PARAGUAY-BRAZIL EFFORTS; IT IS REPORTED THAT ZUCCOLILLO ACQUIRED PRACTICAL KNOWLEDGE OF SAVINGS AND LOAN OPERATIONS DURING SEVERAL RECENT VISITS TO MIAMI, FLORIDA, AND THAT SEVERAL OTHER PERSONS FROM PROGRESO HAVE TRAINED IN THE U.S. ALSO. MRS. BLANCA ZUCOLILLO DE RODRIQUEZ ALCALA, A DISTINGUISHED LOCAL LAWYER AND ARZ'S COUSIN, MANAGES THE FIRM. PROGRESO IS A MEMBER OF THE INTER-AMERICAN UNION FOR HOME SAVINGS AND LOANS.

6. SEPTEMBER 1975.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 16 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ASUNCI03675
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750320-1124
From: ASUNCION
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750946/aaaaboft.tel
Line Count: 93
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: RowellE0
Review Comment: n/a
Review Content Flags:
Review Date: 10 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <10 JUN 2003 by MaustMC>; APPROVED <03 FEB 2004 by RowellE0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: n/a
TAGS: BBSR, PA
To: COM STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006